

IN THE CLAIMS:

Claims 1-22 (canceled)

23. (currently amended) A vascular system for treating venous valve insufficiency comprising:

a balloon catheter having an elongated shaft and an expandable balloon;
a vascular device mounted over the expandable balloon and composed of shape memory material and having a collapsed position for delivery and a memorized position for placement within a vessel lumen, the vascular device having vessel engaging members, the vascular device expandable to an expanded position by inflation of the expandable balloon to engage the vessel walls such that the vessel engaging members grasp the vessel walls and the vascular device is subsequently returnable substantially to the memorized position such that the vessel engaging members to bring the walls radially inwardly to thereby reduce a diameter of the vessel lumen to bring valve leaflets into apposition.

24. (original) The vascular system of claim 23, wherein the vascular device is expandable first to the memorized condition in response to exposure to body temperature and subsequently expanded to the expanded position by inflation of the balloon.

25. (original) The vascular system of claim 23, wherein the vascular device is expandable to the expanded position as the device is substantially simultaneously exposed to body temperature and the balloon is inflated.

26. (original) The vascular system of claim 25, wherein the vascular device is connected to the balloon.

27. (original) The vascular system of claim 26, further comprising a pair of looped sutures connecting the vascular device to the balloon, the sutures separable from the vascular device upon expansion of the balloon to a predetermined size.

28. (previously added) The vascular system of claim 23, further comprising a sheath, the balloon catheter positioned within the sheath, and wherein release of the vascular device from the sheath enables it to expand to the memorized condition.

29. (previously added) The vascular system of claim 23, wherein the vascular device is formed from a laser cut tubular member.

30. (previously added) The vascular system of claim 29, wherein the balloon catheter includes an outer sheath slidable with respect to the catheter shaft to expose the vascular device.

31. (previously added) The vascular system of claim 28, wherein the vascular device is maintained in a collapsed configuration inside the sheath at a temperature below its transition temperature.

32. (previously added) The vascular system of claim 23, wherein the catheter includes an inflation lumen communicating with the balloon, wherein inflation of the balloon expands the device to a diameter larger than the diameter of the vascular device and subsequent deflation of the balloon results in the device contracting towards the memorized position.

33. (previously added) The vascular system of claim 31, wherein the catheter includes an inflation lumen communicating with the balloon, wherein inflation of the balloon expands the device to a diameter larger than the diameter of the vascular device and subsequent deflation of the balloon enable results in the device contracting towards the memorized position.

34. (previously added) The vascular system of claim 30, wherein the vascular device is maintained in a collapsed configuration inside the sheath at a temperature below its transition temperature.